

EXHIBIT 15

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK
4 Case No. 18-CV-01047 (PGG)

5 -----x

6 EIG ENERGY FUND XIV, L.P.,
7 EIG ENERGY FUND XIV-A, L.P.,
8 EIG ENERGY FUND XIV-B, L.P.,
9 EIG ENERGY FUND XIV (CAYMAN), L.P.,
10 EIG ENERGY FUND XV, L.P.,
11 EIG ENRGY FUND XV-A, 6 L.P.,
12 EIG ENERGY FUND XV-B, L.P., AND
13 EIG ENERGY FUND XV (CAYMAN), L.P.,

14 Plaintiffs,

15 - against -

16 KEPPEL OFFSHORE & MARINE LTD.,
17 Defendant.

18 -----x

19 July 30, 2021
20 8:59 a.m.

21 ** CONFIDENTIAL TRANSCRIPT **

22 Videotaped Deposition of ROBERT
23 BLAIR THOMAS, pursuant to Notice, held via
24 Zoom Conference, before Jineen Pavesi, a
25 Registered Professional Reporter,
Registered Merit Reporter, Certified
Realtime Reporter and Notary Public of the
State of New York.

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2 Correa owned almost 50 percent of EAS at
3 that time?

4 MR. GOLDMAN: Object to form.
5 You may answer.

6 A. I don't recall it, but I'm sure
7 I was aware of that.

8 Q. Are you aware that EIG's deal
9 team discovered these corruption charges
10 against the part owner of EAS during its
11 due diligence concerning Sete?

12 MR. GOLDMAN: Object to form.
13 You may answer.

14 A. I don't have any recollection
15 of that.

16 Q. Do you recall ever being told
17 about that?

18 A. I don't.

19 Q. Had you known about these
20 corruption charges relating to this
21 shipyard, would that at all have affected
22 your decision to proceed with the
23 investment in Sete?

24 MR. GOLDMAN: Object to form.

25 A. Was this a corruption against

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2 the shipyard?

3 Q. It was a corruption scandal
4 involving a 50 percent owner of a
5 shipyard.

6 MR. GOLDMAN: I object to form,
7 I think it was 45 percent, but I am not
8 going to quibble with you on the facts.

9 Q. Whether it is 45 or 50 percent,
10 the understanding is that Camargo Correa
11 owned a substantial portion of EAS, which
12 was the shipyard that got the first
13 contract.

14 A. But just to be precise, if the
15 question is did I know that Brazilian
16 construction firms had a checkered history
17 on corruption, the answer is yes.

18 I don't believe, and, again,
19 I've never seen this article, but your
20 question I think is incorrect, though,
21 it's not that this is regarding corruption
22 charges at the shipyard, it's corruption
23 charges involving other activity of this
24 construction firm.

25 Q. Did you visit Brazil in

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2 connection with the EIG investments in
3 Brazil?

4 A. I did.

5 Q. Approximately how many times?

6 A. I would go down between four
7 and six times a year.

8 Q. And why would you go to Brazil
9 for these visits?

10 A. I go to all of our offices
11 around the world, I try to go at least
12 four and up to six or eight times per year
13 in the regular course and I do that to
14 this day.

15 So every place where we have a
16 physical presence I visit frequently.

17 Q. So other than visiting the EIG
18 office in Brazil, what other kinds of
19 visits did you make in Brazil?

20 A. So the local team would
21 organize a schedule for me of how I could
22 be helpful.

23 So oftentimes they would use a
24 visit from me to organize meetings with
25 companies or people that they were hoping

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2 the contracts with Petrobras were the key,
3 that that was the source of the revenue,
4 you had to have the ability to deliver the
5 shipyards, you needed to have the
6 financing, so the entire package had to
7 come together at one time in order to make
8 all this work.

9 And the shipyards were a
10 critical piece of this, because, again,
11 without the rigs you couldn't service the
12 contracts that supported the cash flow
13 from Petrobras.

14 Q. So what subject matters were
15 discussed with respect to the shipyards?

16 A. Primarily it was whether they
17 were credible and were they capable of
18 performing and that's where -- and,
19 again, in our view, the local content
20 requirement made this harder.

21 Ideally these rigs would have
22 been built in Korea and Singapore and in
23 other, you know, the big yards around the
24 world and then they would have been
25 floated to Brazil.

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2 That wasn't possible because of
3 the local content requirement and so to
4 get comfort on the shipyard's ability to
5 deliver, we really looked to the
6 international partners, these were
7 well-established names in the space and
8 getting comfort that they were confident
9 that they could deliver.

10 Q. Do you recall any discussion of
11 corruption risk relating to shipyards?

12 A. I don't, no.

13 Again, these were -- we didn't
14 really focus on the local guys; and the
15 international guys, again, were the
16 biggest players in the industry.

17 Q. And at the time of the June
18 2011 investment committee meeting, you
19 didn't know for sure which shipyards were
20 going to get contracts from Sete, correct?

21 A. That's correct.

22 Q. You didn't know whether Keppel
23 would ever get a contract from Sete,
24 correct?

25 A. That's right, but, again, just

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2 to be clear, June 2011 is an investment
3 committee approval, it is not an
4 investment; the investment didn't happen
5 for some time.

6 Q. But as of June 2011, you were
7 committed to make the investment, were you
8 not?

9 A. No, we were not; we had signed
10 an equity commitment letter, we had not
11 signed transaction documents.

12 Q. When did you sign the
13 transaction documents?

14 A. I think it was July or August
15 of 2012.

16 Q. And what additional due
17 diligence was done between June 2011 and
18 when the actual contracts were signed in
19 2012?

20 A. Quite a bit; we were in regular
21 contact with the management team at Sete,
22 we were in regular contact with Petrobras,
23 we were in regular dialogue with the other
24 investors, the existing round 1 investors
25 in Sete, we were monitoring the status of

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2 all of the contract awards.

3 Again, all the pieces of the
4 puzzle were conditioned on the other
5 pieces and so we were looking at all of
6 them waiting for them to come together.

7 And, again, we weren't -- we
8 had provided an equity commitment letter,
9 we had not made an investment.

10 Q. Was any additional due
11 diligence done during that time period
12 relating to corruption risk?

13 A. I don't know, I don't know.
14 It certainly would have been a
15 topic of -- I don't know, I'm
16 speculating.

17 Q. Was any additional due
18 diligence done during that time period
19 relating to Keppel?

20 A. I know there were several
21 visits to the shipyard and some
22 discussions with them.

23 I don't know the time frame in
24 which that happened.

25 Q. Was there any additional due

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2 diligence done with respect to corruption
3 risk at Keppel?

4 A. Not that I am aware of.

5 Q. Now I'm going to turn to the
6 September 11th investment committee
7 meeting and again we're going to mark
8 three documents, the meeting invitation,
9 the investment recommendation and the
10 minutes, hopefully they'll be up shortly.

11 They are previously marked as
12 Exhibits 99, 75 and 76.

13 (Pause.)

14 A. I have it.

15 Q. This is the meeting invitation
16 for the September 16, 2011, investment
17 committee meeting at which the further
18 investment in Sete was approved, correct?

19 (Witness perusing document.)

20 A. Correct, it was an increase in
21 the commitment, that's correct.

22 Q. Pull up Exhibit 75, this is the
23 investment recommendation for this
24 increased investment in Sete, correct?

25 A. Yes, that appears to be

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2 correct.

3 Q. If we turn to page 4, beginning
4 on the bottom of page 4 and carrying over
5 to page 5, that lays out the investment
6 rationale for this increased investment in
7 Sete, correct?

8 A. Yes, it does.

9 Q. And it's the same investment
10 rationale as appeared in connection with
11 the June investment committee meeting,
12 correct?

13 A. Appears to be, yes.

14 Q. And so the rationale for the
15 investment in both funds was the same --
16 by both funds was the same, excuse me?

17 A. I believe so.

18 Q. If we pull up Exhibit 76, this
19 is the meeting minutes for the September
20 16th, 2011, investment committee meeting,
21 correct?

22 A. Yes.

23 Q. This is obviously related to
24 other investments as well, but this is
25 documenting the approval of the increased

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2 around August of 2012, correct?

3 A. I am not sure when we funded,
4 but that was when we actually entered into
5 an investment.

6 And so up until then it had
7 just been commitment letters and we were
8 not guaranteed any allocation in the
9 equity.

10 And so it was only in the
11 summer of 2012 that an allocation was made
12 and we made an actual investment and then
13 I'm not sure of how quickly that funded.

14 Q. The investment committees did
15 not meet again to discuss the Sete
16 investment between September of 2011 and
17 August of 2012, correct?

18 A. Not for a new approval.

19 As I said, it meets every week
20 and all of the investments that are in the
21 pipeline will typically get some
22 discussion and so the committee was
23 informed along the way, people were
24 wondering, you know, why hadn't Sete
25 closed and so there was frequent

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2 discussion about that over that period of
3 time.

4 But, no, the committee, there
5 was no need for the committee to come back
6 and reconvene for an approval; there was
7 nothing to approve.

8 Q. And the committee did not need
9 to approve the actual signing of the
10 agreements in August of 2012 because of
11 its prior approval of the investment,
12 right?

13 A. That's correct.

14 Q. There was an investor
15 conference that EIG held in 2011, do you
16 recall that?

17 A. I do.

18 Q. What was the purpose of that
19 conference?

20 A. We're required under our fund
21 documents to have an annual general
22 meeting once a year for our investors and
23 that's what that is.

24 And so we typically hold it in
25 the fall, we invite all of our investors

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2 around the world to attend and it's
3 usually a full day and we'll review the
4 existing portfolios and then we also like
5 to have one or two thematic topics of
6 relevance to our industry that we talk
7 about.

8 Q. Were there any presentations or
9 videos related to Sete at this conference?

10 A. I believe there was.

11 Q. What do you recall?

12 A. I believe what we wanted to do
13 was use the proposed investment in Sete as
14 a way to educate our clients about what
15 was happening in Brazil.

16 And so different in time, but
17 very similar to the white paper, was there
18 is this really big thing happening in our
19 industry and if we wanted to educate our
20 clients about it and the contemplated
21 investment in Sete was a way to do that.

22 Q. And there was a video shown
23 relating to Sete, correct?

24 A. I believe there was, yes.

25 Q. What do you recall about the

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2 A. Currency conversion.

3 Q. Was any approval required for
4 the capital call?

5 A. Not to my knowledge.

6 Again, capital calls are
7 routine events, that's what we do for a
8 living, make investment commitments to
9 companies like this and we process capital
10 calls every day of the week and it's very
11 rare that one would be brought to my
12 attention.

13 Q. This e-mail chain is taking
14 place in December of 2014, do you see
15 that?

16 A. I do.

17 Q. By that time the bribery
18 scandal involving Petrobras had already
19 been made public, had it not?

20 A. I don't recall the exact time
21 frame, but my recollection is that the
22 Barusco testimony about Lava Jato became
23 public in late 2014 and the connection to
24 Petrobras and Sete happened in early 2015,
25 but I could be mistaken about that.

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2 Q. Let's take a look at another
3 document to refresh your recollection,
4 it's tab 14, this is now Exhibit 109.

5 (Defendant's Exhibit 109,
6 e-mail chain, was marked for
7 identification, as of this date.)

8 Q. It is an e-mail chain, I'm
9 going to refer you to the last page, which
10 is I think the first and second e-mails in
11 the chain.

12 Do you see an e-mail there to a
13 Derek Lemke?

14 A. I do.

15 Q. Who is Derek Lemke?

16 A. He is a former employee of EIG
17 who is retired.

18 Q. And he is sending this to Jose
19 Magela Bernardes, Marcel Abe and Ronnie
20 Hawkins, do you see that?

21 A. I do.

22 Q. Those are senior executives at
23 EIG?

24 A. None of them are currently at
25 EIG, but two of the three were senior --

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2 were managing directors, Marcel was more
3 junior.

4 Q. Derek is saying he received an
5 inquiry from New Holland; New Holland was
6 one of your investors?

7 A. Correct.

8 Q. "About the impact of the
9 bribery scandal at Petrobras on our
10 investments and portfolio companies," do
11 you see that?

12 A. I do.

13 Q. Does this refresh your
14 recollection that EIG was aware of the
15 bribery scandal at Petrobras in November
16 of 2014?

17 A. Well, I am not on these
18 e-mails, so it doesn't refresh my
19 recollection.

20 I agree that that's what the
21 e-mail says.

22 Q. Do you have any reason to doubt
23 that EIG was aware of the bribery scandal
24 involving Petrobras in November of 2014?

25 A. I do not; as I said, I knew it

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2 all happened in the fourth quarter of
3 2014, when this started to come to light.

4 Q. Let's go back to Exhibit 108,
5 which had to do with the FX trade to
6 support the capital call.

7 Did you or anyone else at EIG
8 consider at this point in time not making
9 the capital call in light of the bribery
10 scandal?

11 A. Again, I don't recall what
12 discussions happened then.

13 My recollection is at this
14 point in time Sete had not been implicated
15 and so we didn't know the extent of what
16 was going on.

17 Q. Petrobras was implicated, and,
18 as you've said, you viewed Petrobras as
19 the real counterparty here, correct?

20 A. They were the most important
21 player in the transaction, absolutely.

22 Q. And they're now involved in a
23 bribery scandal and yet EIG is continuing
24 to pay its capital calls, correct?

25 A. Well, again, our capital call

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2 is not to Petrobras, it's to Sete.

3 And so at this point in time
4 the link to Sete had not been made and so,
5 you know, that's like saying that, you
6 know, Exxon has a project in Nigeria that
7 has an FCPA violation, it doesn't excuse
8 performance of somebody in Alaska.

9 Q. Did you do anything after the
10 bribery scandal was revealed as to both
11 Petrobras and Sete to explore your ability
12 to refuse to make capital contributions
13 going forward?

14 MR. GOLDMAN: I just want to
15 caution you not to disclose any
16 communications you had with counsel on
17 this subject.

18 With that, you can answer the
19 question.

20 A. Just to be clear, you're asking
21 about the period after Sete was
22 implicated?

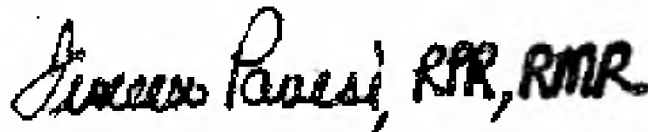
23 Q. What's your recollection of
24 when Sete was implicated?

25 A. In the first quarter of 2015.

C E R T I F I C A T I O N

I, Jineen Pavesi, a Registered Professional Reporter, Registered Merit Reporter, Certified Realtime Reporter and a Notary Public, do hereby certify that the foregoing witness, ROBERT BLAIR THOMAS, was duly sworn on the date indicated, and that the foregoing is a true and accurate transcription of my stenographic notes.

I further certify that I am not employed by nor related to any party to this action.

A handwritten signature in black ink that reads "Jineen Pavesi, RPR, RMR". The signature is written in a cursive, flowing style.

JINEEN PAVESI, RPR, RMR, CRR